

Exhibit D

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

IN RE: Chapter 11
STREAM TV NETWORKS, INC., Case No. 21-10433 (KBO)
Courtroom No. 3
824 N. Market Street
Wilmington, Delaware 19801
Debtors. May 17, 2021
. 3:00 P.M.

TRANSCRIPT OF JUDGE'S RULING
BEFORE THE HONORABLE KAREN B. OWENS
UNITED STATES BANKRUPTCY JUDGE

TELEPHONIC APPEARANCES:

For the Debtors: Martin J. Weis, Esquire
DILWORTH PAXSONLLP
704 N. King Street
P.O. Box 1031
Wilmington, DE 19899-1031

- and -

Lawrence G. McMichael, Esquire
Anne M. Aaronson, Esquire
Yonit A. Caplow, Esquire
1500 Market Street, Suite 3500E
Philadelphia, PA 19102

Audio Operator: Madaline Dungey, ECRO

Transcription Company: Reliable
1007 N. Orange Street
Wilmington, Delaware 19801
(302) 654-8080
Email: gMathus@reliable-co.com

Proceedings recorded by electronic sound recording, transcript
produced by transcription service.

TELEPHONIC APPEARANCES (Cont'd):

For the U.S. Trustee: Rosa Sierra, Esquire
UNITED STATES DEPARTMENT OF JUSTICE
OFFICE OF THE UNITED STATES TRUSTEE
844 King Street, Suite 2207
Lockbox 35
Wilmington, Delaware 19801

For SeeCubic, Inc.: Joseph Larkin, Esquire
Jason Liberi, Esquire
SKADDEN, ARPS, SLTATE, MEAGHER
& FLOM LLP
One Rodney Square
920 N. King Street
Wilmington, Delaware 19801

- and -

Eben Colby, Esquire
500 Boylston Street
Boston, MA 02116

For Visual Technology
Innovations: Jonathan Stemerman, Esquire
Rafael Zahralddin, Esquire
ARMSTRONG TEASDALE LLP
300 Delaware Avenue, Suite 210
Wilmington, Delaware 19801

- and -

John Sten, Esquire
225 Franklin Street, 26th Floor
Boston, MA 02110

For the Committee: Christopher Samis, Esquire
POTTER ANDERSON & CORROON LLP
HERCULES PLAZA
1313 North Market Street, 6th Floor
P.O. Box 951
Wilmington, Delaware 19801

1 MATTERS GOING FORWARD:

2 Motion of SeeCubic, Inc. and SLS Holdings VI, LLC for an Order
3 Dismissing Debtor's Chapter 11 Case [Filed: 3/12/2021; D.I.46]

4 United States Trustee's Motion for an Order Dismissing or
5 Converting This Case to Chapter 7 [Filed: 3/24/2021; D.I. 84]

6 **Judge's Ruling: 4-20**

1 (Proceedings commence at 3:07 p.m.)

2 THE COURT: Good afternoon, parties. This is Judge
3 Owens. We're gathered today for a continued hearing in the
4 Stream TV Networks case.

5 I promised you that I would render my oral ruling
6 on the motions to dismiss after the conclusion of the trial
7 last week and I am prepared to do so. So if you have any
8 issues hearing me please feel free to interrupt given that
9 we're trying to get a complete and accurate record today. So
10 let me just dive in.

11 So before the court are the motions of the United
12 States Trustee, SeeCubic, Inc., which I will refer to as
13 SeeCubic, and SLS Holdings VI, LLC to dismiss the Chapter 11
14 petition filed by Stream TV Networks, Inc. The motions are
15 opposed by the debtor and Visual Technology Innovations,
16 Inc., which I will refer to as VTI, but supported by the
17 official committee of unsecured creditors.

18 The court conducted an evidentiary hearing and
19 heard oral argument on the dismissal motions on May 10th and
20 May 11th. Following the close of argument I took the matter
21 under advisement and advised the parties that I intended to
22 render an oral ruling as expeditiously as possible. I
23 believe that this is warranted in lieu of a written opinion
24 because I wished to avoid the delay associated with issuing
25 such an opinion and because, among other things, certain

1 aspects of the Ultra-D business as well as other intended
2 business plans of Stream, VTI, and other third parties are
3 dependent on and in some instances, effectively, stayed until
4 this court's ruling on the dismissal motions; however, in
5 rendering this oral ruling I have attempted to be as thorough
6 as possible, so excuse the length.

7 After considering the motions, oppositions thereto,
8 and all related filings, evidence, and argument presented in
9 connection with the dismissal request, as I mentioned, I am
10 not ready to rule. And for the reasons that I will discuss
11 in more detail I will grant the motions and dismiss the case;
12 however, I am not prepared to do so with prejudice.

13 Let me start with some brief facts. This case was
14 filed on February 24th, 2021. It was predated by Stream's
15 May 2020 entry into the omnibus agreement with fifty-two of
16 its stockholders as well as its secured creditors SLS and
17 Hawk. SLS and Hawk, collectively, assert note claims
18 aggregating almost \$150 million secured by liens on
19 substantially all of the debtor's assets.

20 Following an asserted default under the notes the
21 parties entered into the omnibus agreement which provided
22 that SLS and Hawk would not foreclose on their collateral and
23 would accept, in satisfaction of their note claims, delivery
24 of Stream's assets by way of SeeCubic; a new entity to be
25 under the secured creditors control.

1 The omnibus agreement granted the secured
2 creditors, by way of Mr. Stastney, power of attorney to
3 effectuate the asset transfers and allowed Stream's minority
4 investors to swap their shares in Stream for shares in
5 SeeCubic. Upon the transfer of the assets to SeeCubic the
6 secured notes would be extinguished. Per the agreement
7 Stream was to receive one million shares of SeeCubic's Class
8 A common stock.

9 Mr. Rajan, Stream's sole director, CEO and
10 controlling shareholder, is not entitled to participate in
11 the omnibus agreement's equity swap, and did not and
12 continues to not support Stream's entry into the omnibus
13 agreement. Mr. Rajan didn't approve the omnibus agreement on
14 behalf of Stream. That was handled by a resolution committee
15 comprised of four outside independent directors with the full
16 power and authority of Stream's board to resolve the claims
17 of SLS and Hawk.

18 In September 2020 Stream, under the control of Mr.
19 Rajan, commenced litigation in the Delaware Chancery Court
20 seeking both a determination that the omnibus agreement was
21 invalid and an injunction to prevent SeeCubic from taking any
22 action to enforce it. Stream argued that the directors who
23 approved the agreement were never validly appointed; the
24 agreement was invalid because it constituted a sale of all of
25 Stream's assets which under Section 271 of the Delaware

1 General Corporation Law required stockholder approval; under
2 its certification of incorporation the agreement required the
3 separate approval of the holders of the majority of the Class
4 B common stock; and finally, that members of the resolution
5 committee breached their fiduciary duties by approving the
6 agreement. SeeCubic filed a competing request for an
7 injunction.

8 On December 8th, 2020 the Delaware Chancery Court
9 entered an order preliminary enjoining Stream, Mr. Rajan and
10 others from, among other things, taking any action to
11 interfere with the omnibus agreement including, but not
12 limited to, disputing the validity of the agreement except as
13 part of the Chancery Court litigation; interfering with the
14 exercise of the granted power of attorney; asserting
15 ownership rights to any of the assets subject to the omnibus
16 agreement in the stock or comparable equity of Stream's
17 subsidiary, TechnoVative, or those deemed the Dutch
18 subsidiaries; and transferring, liquidating, converting,
19 encumbering or, otherwise, disposing of any of the subject
20 assets in a manner inconsistent with the omnibus agreement.

21 In its opinion accompanying the order the Chancery
22 Court found that Mr. Rajan and his brother, who previously
23 served as a director and officer of Stream, acted by
24 unanimous written consent to expand the board of directors
25 with four outside directors. It found, at subsequent

1 meeting, the board validly created the resolution committee
2 to negotiate and resolve outstanding claims. And on My 6th,
3 2020 the resolution committee approved the omnibus agreement
4 and it became effective and binding on Stream. Stream failed
5 on the remaining issues before the court.

6 Notably, while the Chancery Court grant only a
7 preliminary injunction, the court concluded its lengthy and
8 thorough opinion by holding that it need not enter a
9 mandatory injunction because it was granting a prohibitive
10 injunction preventing Stream from taking action to interfere
11 with the rights of SLS, Hawk, SeeCubic and others under the
12 omnibus agreement including the power of attorney.

13 Nonetheless, the court held that,

14 "Were it necessary to grant a mandatory injunction
15 to enforce the omnibus agreement then the record would be
16 sufficiently clear to support it."

17 The Chancery Court's order and its findings, which
18 although preliminary, are not being challenged by the parties
19 in this proceeding, and are firm, and compelling.

20 Following the entry of the Chancery Court's order
21 the parties proceeded to brief whether a mandatory injunction
22 should be granted to enforce the omnibus agreement. These
23 cases were filed a few days from the completion of briefing
24 on that issue and, therefore, prior to the court deciding
25 whether a mandatory injunction should be entered.

1 Moreover, this case was commenced prior to the full
2 effectuation of Stream's asset transfer to SeeCubic, the
3 issuance of the SeeCubic shares to Stream, and the
4 extinguishment of the secured lenders claims. And while the
5 parties debate the extent of the transfers of the assets that
6 were transferred to SeeCubic, which issue is not currently
7 before the court, they do not dispute that the scope of
8 Stream's assets, subject to the omnibus agreement, is broad
9 encompassing substantially all of Stream's prepetition assets
10 including the equity of its foreign subsidiaries.

11 Prepetition these assets aggregated to form
12 Stream's business which was to develop technology and
13 hopefully to commercialize its proprietary Ultra-D
14 technology. The collective testimony from relevant witnesses
15 is that this technology, developed from technology initially
16 licensed to Stream from Philips, is the Rolls-Royce of
17 "glasses-free 3D" display technology. This technology allows
18 individuals to view 3D content without the need to wear
19 glasses or goggles.

20 Shortly after the commencement of this proceeding
21 SeeCubic, SLS and the U.S. Trustee moved to dismiss the case
22 with prejudice for cause under Section 1112(b) because they
23 assert that the case was filed in bad faith. They argue that
24 it was filed not for a proper bankruptcy purpose, but rather
25 to take advantage of the automatic stay, gain a tactical

1 advantage, and collaterally attack the Chancery Court order.
2 Stream and VTI disagree, arguing that the case was filed in
3 good faith to maximize Stream's assets for the benefit of its
4 unsecured creditors who were left behind and not benefited by
5 the omnibus agreement.

6 Pursuant to Section 1112(b) of the Bankruptcy Code
7 the court may dismiss a Chapter 11 case for cause if it's in
8 the best interest of the creditors and the estate. In the
9 Third Circuit a Chapter 11 petition is subject to dismissal
10 for cause under 1112(b) if not filed in good faith as only
11 the honest, but unfortunate debtor is eligible to avail
12 itself of the protections afforded by the bankruptcy code.

13 Whether the good faith requirement has been
14 satisfied is a fact intensive inquiry in which the court must
15 examine the totality of facts and circumstances and determine
16 where the petition falls along the spectrum ranging from the
17 clearly accepting to the patently abusive. Among the court's
18 considerations for good faith are whether the petition serves
19 a valid bankruptcy purpose such as preserving a going concern
20 or maximizing the value of the debtor's estate and whether
21 the petition was filed to obtain a tactical advantage.

22 As for the second question, timing is a key
23 element. Generally the court will evaluate whether the
24 timing of the filing of the Chapter 11 petition includes --
25 indicates, excuse me, that the primary, if not sole purpose

1 of the filing was a litigation tactic; however, the focus on
2 a valid bankruptcy purpose and tactical advantage is not
3 meant to limit the court's consideration of other factors.

4 Courts also look to the Primestone factors which
5 were articulated by the Delaware District Court in the case
6 of Primestone Investment Partners. And those factors are
7 whether the case is a single asset case; whether there are a
8 few unsecured creditors; whether there is an ongoing business
9 or employees; whether the petition was filed on the eve of
10 foreclosure; whether the matter is a two-party dispute which
11 can be resolved in pending State Court action; whether there
12 is any cash or income; whether there is pressure from non-
13 moving creditors; whether there is a previous bankruptcy
14 petition, the existence of an improper prepetition conduct;
15 whether there is no possibility of reorganization; whether
16 the debtor was formed immediately prepetition; whether the
17 debtor filed solely to create the automatic stay; and finally
18 the subject intent of the debtor.

19 The focus of the good faith inquiry is whether the
20 petitioner sought to achieve objectives outside the
21 legitimate scope of the bankruptcy laws when filing
22 protection under Chapter 11, and no single factor is
23 determinative.

24 I agree with the movants that many of the
25 Primestone factors are present here. It's undisputed that by

1 virtue of the Chancery Court's order the debtor entered these
2 proceeding without any business operations, employees, cash,
3 income, or ability to generate revenue. Additionally, Stream
4 has no material assets beyond those which are the subject of
5 the omnibus agreement.

6 As already explained, substantially all of the
7 debtor's assets necessary for a successful reorganization
8 were agreed by the debtor prepetition to be transferred to
9 SeeCubic pursuant to the omnibus agreement and, critically,
10 are the subject of the Chancery Court's order enjoining the
11 debtors and others outside of that litigation from asserting
12 ownership rights in such assets or, otherwise, interfering
13 with the consummation of the omnibus agreement.

14 The other assets Stream relies on to support a
15 reorganization are based on two alternative an lesser quality
16 "glasses-free 3D" viewing platforms upon which Stream did not
17 develop, focus, or, otherwise, rely on prepetition, and the
18 amount to two possible post-petition sales and distribution
19 support agreements of unknown value that depend on
20 contributions of engineers and other specialists that are not
21 yet employees of Stream.

22 Parties have also pointed to Stream's intangible
23 goodwill and NOL's, but such assets alone cannot serve as a
24 basis for reorganization. These as well as the proffered
25 alternative platform contracts serve as post rationalizations

1 for the filing. They were not mentioned in Mr. Rajan's
2 initial first day declaration which focused on Stream's
3 Ultra-D assets. They have been developed throughout the
4 dismissal litigation.

5 While Stream points out that its currently
6 insolvent and in financial distress given that there are
7 approximately \$20 million of unsecured claims asserted
8 against it and it has no assets, operations, and current
9 ability to satisfy such claims the court, after considering
10 and weighing the evidence presented, does not believe that
11 this financial distress was the motivating factor for the
12 commencement of these proceedings, nor do I believe that the
13 debtor entered these proceedings with the hope of preserving
14 its business and maximizing its value for the benefit of its
15 creditors and other stakeholders.

16 Rather, the weight of the evidence, including the
17 timing of the filing days before the Chancery Court was to
18 enter a mandatory injunction permanently enjoining the debtor
19 from laying claim to substantially all of Stream's assets,
20 indicates that Mr. Rajan's primary purpose for filing this
21 petition was to gain a tactical litigation advantage that is
22 a part of a continued pattern of effort to nullify,
23 undermine, and/or interfere with the omnibus agreement,
24 vitiate the purpose and effect of the Chancery Court's order,
25 and to maintain ownership and control over the assets of the

1 debtor for his own benefit.

2 Mr. Rajan's prepetition conduct as well as the
3 timeline of circumstances leading to this filing serve as the
4 starting points for this conclusion.

5 First, as detailed in the Chancery Court's order,
6 Mr. Rajan and his brother took improper actions to neutralize
7 the omnibus agreement after it was approved on behalf of
8 Stream by the resolution committee. When it became clear
9 that the Rajan's would challenge the omnibus agreement there
10 were unsuccessful attempts to reach a resolution with them
11 which followed by the brothers further attempting to nullify
12 the agreement through corporate resolution and through
13 machinations that included trying to change the management of
14 the debtor's subsidiaries and attempting to remove prototype
15 technology from a storage facility.

16 Approximately five months later Mr. Rajan, via
17 Stream, challenged the omnibus agreement in the Chancery
18 Court and sought an injunction barring SeeCubic from
19 enforcing the omnibus agreement. Following the loss in
20 Chancery Court and the entry of the injunction order Mr.
21 Rajan established VTI of which he is the controlling
22 shareholder, president, and until recently the sole director.
23 Using VTI he began to fundraise using Stream's assets despite
24 the injunction.

25 It is clear, through documentary evidence, that Mr.

1 Rajan intended to use a Stream bankruptcy as a mechanism by
2 which he could, via Stream, regain the Ultra-D assets from
3 the secured lenders and then through VTI obtain them at a
4 fraction of what he believed was the assets' value.

5 It's important to note that while all of this was
6 happening Stream was distressed and some witness testimony
7 indicated that creditors, apart from SLS and Hawk, may have
8 been pursuing Stream for payment, but nevertheless it never
9 sought bankruptcy protection. It was only when briefing was
10 near complete in the Chancery Court that would have allowed
11 the vice chancellor to enter a mandatory injunction that he
12 previewed to the parties was likely that this proceeding was
13 commenced.

14 This behavior and apparent attempts to avoid the
15 effects of the omnibus agreement and Chancery Court order all
16 for the benefit of Stream's insiders supports the conclusion
17 that Stream did not come to this court as the honest but
18 unfortunate debtor to preserve and maximize value for its
19 stakeholders.

20 The debtor and VTI, however, have urged this court
21 to look beyond the Chancery Court order and prepetition
22 events leading thereto and highlight their plans and ability
23 to put forth a reorganization that would lead to payment, in
24 full, of its creditors including SLS and Hawk if Stream would
25 be permitted to continue with its filing; however, the

1 repeated maneuverings of Mr. Rajan, the timing of the filing,
2 and the initial goals of the proceeding in the face of the
3 Chancery Court's order cannot be ignored or cured.

4 As the Eighth Circuit Court of Appeals aptly opined
5 in the Cedar Shore Resort case,

6 "The taint of a petition filed in bad faith must
7 naturally extend to any subsequent reorganization proposal."

8 It also said,

9 "The possibility of a successful reorganization
10 cannot transform a bad faith filing into one undertaken in
11 good faith."

12 Debtors seeking the protection of the code should
13 act in conformity with the code's underlying principles of
14 equity and fairness, and any debtor who files bankruptcy in
15 bad faith should not be permitted to enjoy the protections of
16 Chapter 11 even though the debtor might be capable of
17 effectuating a reorganization.

18 This observation reigns even more poignant here
19 given that, as readily admitted, the lynchpin of any
20 restructuring centers around rejecting the omnibus agreement,
21 stopping all Ultra-D asset transfers to the secured lenders,
22 recapturing the assets that have been transferred and
23 transferring them to VTI, an entity currently controlled and
24 owned by Mr. Rajan. These actions are plainly at odds and
25 cannot be squared with the Chancery Court's order and its

1 prohibition on the debtor claiming ownership to the assets.

2 Moreover, whether a benefit can even be achieved
3 for unsecured creditors, if this case were permitted to
4 proceed, is highly questionable given the enormous hurdles
5 that must be overcome. These include, but are not limited
6 to, a successful rejection of the omnibus agreement and
7 unraveling of the effects of such rejection including a
8 determination as to which assets were transferred to
9 SeeCubic, complex actions to claw-back assets already
10 transferred and perhaps even a motion to lift the stay so
11 that the Chancery Court action can be completed; all of this
12 will be vigorously opposed, lengthy, costly and have less
13 then certain endings, and be value destructive to the Ultra-D
14 business.

15 Even if Stream succeeds the estates will have
16 incurred the estates will have incurred significant
17 administrative expenses and Stream will still need to address
18 the claims and rights of the secured creditors whose claim
19 amounts will only grow as a result of the delay, rejection
20 and attendant litigation.

21 While VTI may have one or more parties that are
22 interested in or committed to providing it with investment it
23 is unclear whether, when and in what amount that funding will
24 materialize, and whether, when and how much Stream will
25 actually receive. Currently VTI has committed only a small

1 amount to Stream in the form of a \$1 million DIP.

2 In an acknowledgement of not only the risk
3 attendant to Stream's urged approach for this proceeding, but
4 the likely avalanche of resulting administrative expenses the
5 committee performed its own investigation and analysis of the
6 issues presented and to be presented in this case and
7 ultimately came to the conclusion that the continuation of
8 this case does not present the best option for the creditors
9 and is unlike to achieve any benefit for them.

10 The committee determined that the case is more akin
11 to a two-party dispute that should proceed outside of
12 bankruptcy. I appreciate the work the committee has done to
13 affirm itself and reach its conclusions. I have given them
14 great consideration and weight in reaching my own conclusions
15 today especially given that according to Stream this
16 proceeding was commenced for the benefit of the committee's
17 constituency to whom the committee owes a fiduciary duty.

18 Faced with the circumstances of this proceeding the
19 committee reached a settlement with SeeCubic that may achieve
20 value for Stream's creditors. That settlement is not before
21 me today; however the debtor and VTI have argued that the
22 settlement supports that this case was filed in good faith as
23 it achieved something that would, otherwise, not be available
24 to creditors outside the bankruptcy; however, the court
25 cannot agree.

1 The committee is represented by able counsel who
2 used the circumstances presented to the advantage of the
3 creditors. This does not alter the fact that the debtor did
4 not come to this court in good faith, but rather to make one
5 last ditch effort to take away the value and control given to
6 the secured creditors prior to commencement of this case and
7 to redistribute it back to the Rajan's.

8 Considering all the facts and circumstances
9 presented I have determined that Stream has filed -- excuse
10 me, Stream has failed to adequately fulfill its burden to
11 show that the bankruptcy filing was filed in good faith and
12 for a legitimate bankruptcy purpose. It was designed to stop
13 SeeCubic and the debtor's secured creditors from fully
14 implementing the omnibus agreement, to unravel it and to
15 avoid the Chancery Court's order and, very likely, a
16 mandatory injunction.

17 I will not permit the bankruptcy process to be used
18 in such a fashion and, accordingly, I will dismiss the case;
19 however, as I mentioned, the case will not be dismissed with
20 prejudice. Stream has significant unsecured debt and no
21 material assets free of the omnibus agreement. While I
22 cannot predict how the future unfolds; to be clear, this case
23 is being dismissed as a result of Stream's attempt to
24 interfere with the Chancery Court's order and the omnibus
25 agreement. So I would expect that any future filing would

1 occur after the completion of the Chancery Court litigation
2 and the omnibus agreement's asset transfers.

3 So for these reasons I am prepared to dismiss the
4 case and I will do so following the conclusion of today's
5 hearing. I hope to get that order entered promptly within the
6 hour. So unless there is anything further that we need to
7 discuss today we will adjourn today's hearing.

8 (No verbal response)

9 THE COURT: Okay. I'm not hearing from anyone --
10 oh, I apologize. Mr. Larkin?

11 MR. LARKIN: That wasn't me, Your Honor. I don't
12 have anything. We thank Your Honor for your time and
13 attention to this matter.

14 MR. SAMIS: Your Honor, it was actually Mr. Samis.
15 If I may be heard just briefly.

16 THE COURT: Okay. Happy to hear you.

17 MR. SAMIS: I only will chime-in with one point of
18 clarification. The qualifier that you attached to your
19 ruling at the end about your expectations that any future
20 filing would happen after the litigation had concluded in the
21 Chancery Court is that a directive that Your Honor is making
22 as part of her order dismissing the case?

23 THE COURT: It's not a directive. I think the
24 parties understand. I will not -- my order will not reflect
25 those as conditions. I just merely proffered my opinion as

1 when I would expect a filing to be commenced in case a
2 subsequent filing is filed in the jurisdiction outside this
3 court and not before myself.

4 MR. SAMIS: Thank you, Your Honor.

5 MR. LARKIN: Your Honor, this is Joe Larkin. I did
6 have one question actually.

7 In our proposed order we didn't include a Rule
8 6004(h) waiver and that was because we didn't think the
9 dismissal order, if one was granted, was approving any use or
10 sale of property of the estate. So it's our position,
11 subject to reading the order, that it will be final and
12 effective upon entry and we would like to return to the
13 Chancery Court as soon as possible.

14 I just wanted to, I guess, ask Your Honor if you
15 had a different view about that issue and whether we should
16 provide some language.

17 THE COURT: I did not have a differing view. I was
18 prepared to enter the form of order that was attached to your
19 motion. It's slightly different given that there were
20 multiple motions to dismiss filed and that I'm entering it
21 without prejudice, but for the most part it will look, in sum
22 and substance, similar to the order that you submitted.

23 MR. LARKIN: Thank you.

24 MR. MCMICHAEL: Your Honor, Larry McMichael. I'm
25 actually not Amy Caplow [ph]. For some reason I am

1 misidentified on your screen.

2 First of all, I agree with Mr. Larkin. We don't
3 need a waiver, but we do and will apply for a stay pending
4 appeal, and we will do that promptly. So I think the court
5 would benefit from a written motion rather than oral. So I
6 will prepare a written motion and submit it promptly.

7 THE COURT: I can tell you that --

8 UNIDENTIFIED SPEAKER: Your Honor, may I respond to
9 that?

10 THE COURT: I don't think it's needed. I have
11 given significant thought to this issue actually in
12 anticipation that you were going to move for a stay pending
13 appeal. And given that I found that this case was filed in
14 bad faith entry of an order staying my order would,
15 effectively, be my actions -- excuse me, would, in my mind be
16 me acting as complicit in the bad faith filing. So I will
17 not stay my order and I will deny -- excuse me, I will deny
18 that request.

19 Normally I would entertain a brief stay to avoid
20 inconveniencing the District Court because I anticipated
21 parties would ask the District Court for a stay pending
22 appeal, and so it's out of professional courtesy that I would
23 grant a brief stay, but, again, on this record and my ruling
24 I will not do so.

25 MR. MCMICHAEL: Thank you, Your Honor.

1 THE COURT: Thank you very much. That concludes
2 today's hearing. Again, thank you call for entering my
3 lengthy ruling, but I wanted to give the District Court and
4 other parties a thorough and complete record. That was my
5 attempt to do so.

6 With that I thank you all for excellent
7 presentations in connection with the trial and for your time
8 and attention to the matter. We will consider this hearing
9 adjourned. Thank you all very much. Take care.

10 (Proceedings concluded at 3:32 p.m.)
11
12
13

14 CERTIFICATE
15

16 I certify that the foregoing is a correct transcript
17 from the electronic sound recording of the proceedings in the
18 above-entitled matter.
19

20 /s/Mary Zajackowski
Mary Zajackowski, CET**D-531

May 17, 2021
21
22
23
24
25